

Existing law creates the Shreveport Riverfront and Convention Center Fund in the state treasury. Provides for deposit of a portion of the state's sales taxes levied on hotel/motel occupancy in Shreveport into the fund. Provided that interest earnings on monies in the fund be deposited into the state general fund. Provided for retaining any unexpended, unencumbered monies at the end of a fiscal year in the fund.

Prior law subject to an annual legislative appropriation, provided that monies in the fund be used exclusively for riverfront and convention center development in Shreveport. Provided \$50,000 to the Shreveport Regional Arts Council for grants to promote African-American cultural activities, and also provided for \$50,000 to be annually allocated to Pamoja of African-American cultural activities in the city.

New law retains provisions of existing law relative to deposit of monies, retention of encumbrances, and interest earnings on monies in the fund, but changes the name of the fund to the "Shreveport Riverfront and Convention Center and Independence Stadium Fund".

New law revises the allocation and use of monies in the fund such that all 3.47¢ of tax, less the \$50,000 for Pamoja, be deposited into the Shreveport Riverfront and Convention Center and Independence Stadium Fund to be allocated or expended as follows:

- (1) 3.0% for African American Theater of the Performing Arts.
- (2) 3.0% for African American Multi-Cultural Tourism Commission.
- (3) 1.3% for Sci-Port Discovery Center.
- (4) 1.3% for Ark-La-Tex Antique and Classic Vehicle/Shreveport Firefighters Museum.
- (5) 1.3% for Louisiana State Exhibit Museum in Shreveport for deposit in the general operating budget.
- (6) 3.0% for the Multicultural Museum
- (7) The monies for (3) and (4) above shall be used to pay for admission costs for Caddo Parish school system students who meet the definition of "At-Risk Children" as defined by the State Board of Elementary and Secondary Education.

New law provides that all other monies remaining in the fund shall be used for riverfront and convention center development in the city of Shreveport and for renovation, expansion, or maintenance of Independence Stadium and related facilities in Shreveport. Provides that this money may be funded into bonds for capital improvements related to these facilities.

Deletes provisions of Act 957 of 1992 R.S. relative to the termination of the Shreveport Riverfront Convention Center Fund on June 30, 2002, and provides that the renamed Shreveport Riverfront and Convention Center and Independence Stadium Fund shall terminate June 30, 2025. Thereafter all such monies shall be deposited into the state general fund.

Effective July 1, 1999.

(Amends R.S. 47:302.2 and 332.6 and §2 of Act 957 of 1992 R.S.)